

IMEXPHARM CORPORATION

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness



No.: 03 /BC-HĐQT-IMP

Dong Thap, March 25, 2026

**REPORT OF THE AUDIT COMMITTEE
AND THE INDEPENDENT MEMBER OF THE BOARD OF DIRECTORS
MR. HOANG DUC HUNG**

I. Functions, duties and independence of the Audit Committee

The Audit Committee (the "AC") is a specialized committee under the Board of Directors ("BOD"), operating in accordance with its approved Charter, with the function of assisting the BOD in supervising the truthfulness and fairness of the financial statements, the effectiveness of the internal control system, risk management and the Company's compliance with laws.

The AC reviews related-party transactions, oversees internal audit activities, and assesses the independence, objectivity and quality of the external audit. The Committee is entitled to full access to relevant information and documents and to work directly with the Executive Board, the internal audit function and the independent audit firm in order to perform its oversight function. The independence of the AC is ensured through its composition of non-executive BOD members, in which the independent member plays a key role and no conflict of interest arises. In accordance with laws and good corporate governance practices, the AC contributes to enhancing transparency, strengthening shareholder confidence and ensuring an effective and sustainable corporate governance foundation for the Company.

II. Composition and activities of the AC in 2025

1. Members of the AC

No.	Full name	Position on the BOD	Position on the AC	Appointment date
1	Hoang Duc Hung	Independent member of the BOD	Chairman	23 Feb 2024





2	Truong Minh Hung	Non-executive member of the BOD	Member	23 May 2024
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The AC of Imexpharm comprises 02 members, in which the Chairman of the AC is an independent member of the BOD.

In 2025, there was no change in the membership of the AC.

2. Activities of the AC in 2025

In 2025, the AC fully performed its oversight activities over finance, internal control and risk management within its delegated authority, specifically as follows:

- The AC supervised and discussed the audited financial statements for 2024, the reviewed semi-annual financial statements for 2025, and the quarterly financial statements for 2025 before they were submitted to the BOD for consideration.
- The AC assessed the effectiveness of the operation of the internal control system, coordinated with the Executive Board to update the Company-level key risk register for 2025, reviewed related-party transactions and oversaw internal audit activities. On that basis, the AC monitored compliance with information disclosure requirements, legal regulations and requirements of regulatory authorities.
- In 2025, the AC held 02 official meetings to discuss key matters, including:
 - (1) Discussion on the audited financial statements for 2024 and the reviewed interim 6-month financial statements for 2025.
 - (2) Discussion on the structure of the Internal Audit function, including its operating functions and the proposal to strengthen resources.
 - (3) Discussion and proposal on a number of emerging risks to be added to the Company-level key risk register for 2025, including:
 - Considering the impacts of any changes of major shareholders (if any) on the Company, and supervising compliance with information disclosure related to changes of major shareholders.
 - Challenges in cash flow management and compliance of the new large-scale project - Cat Khanh Pharmaceutical Plant Complex.
 - Updating and complying with continuous changes in legal regulations for the pharmaceutical and healthcare sector in 2025.
- In addition, the Chairman of the AC also supported the BOD with advisory opinions on corporate governance and on environmental – social – governance (ESG) policies, thereby contributing to raising Imexpharm's operating standards.





- The AC also supported the BOD in reviewing and proposing the appointment of KPMG as the independent audit firm, based on criteria ensuring quality and independence in auditing the Company's financial statements.

Accordingly, the AC has diligently performed its oversight duties and provided timely recommendations to help Imexpharm improve governance efficiency, strengthen risk control and achieve sustainable development.

III. Oversight results of the AC over business operations and financial position in 2025

1. Corporate governance, the BOD and the Executive Board

In 2025, the AC supervised the activities of the Company, the BOD and the Executive Board to ensure compliance with laws, the Company's Charter and internal corporate governance regulations. For issues with potential compliance risks, the AC promptly discussed with the Executive Board and reported to the BOD for direction, while making recommendations to strengthen risk management and internal control.

The AC supervised the implementation of resolutions of the General Meeting of Shareholders ("GMS") and the BOD, monitored decisions related to development strategy and expansion investments, and assessed their alignment with the Company's business objectives in order to make recommendations.

For the Executive Board and management levels, the AC maintained mechanisms for information exchange and periodic reporting to monitor the implementation of business plans, financial and accounting control, information disclosure and compliance with internal procedures; thereby supporting the BOD and the Executive Board in enhancing governance effectiveness and mitigating key risks.

2. Financial statements

The AC was updated on a timely basis and provided feedback on the process of preparation, review and audit of the quarterly, semi-annual and annual financial statements for 2025 prior to their publication. Through professional discussions and updates from the independent auditor, the AC reviewed the basis on which the financial statements were prepared in compliance with prevailing accounting standards, and which present a true and fair view of the Company's financial position, operating results and cash flows, without material misstatements or indications of fraud that could affect the quality of the information. The Company fulfilled its financial reporting disclosure obligations, thereby enhancing transparency and strengthening the confidence of shareholders and investors.

3. Internal control system and risk management

In 2025, the Company continued to improve its risk management (RM) and internal control framework in line with advanced practices. The Company maintained the Risk Management and Compliance Department to support the Executive Board in implementing RM in accordance with good practices. This function coordinated with business units/departments to perform risk self-assessment, develop policies, procedures and the approved RM





Manual; and updated the annual key risk register, thereby improving the quality of control measures in operations.

During the year, the Company conducted training programs on risk and compliance, particularly at sales branches, in order to unify awareness across the system and prevent frauds and violations. The AC assessed that RM and Compliance activities were implemented seriously by the BOD and the Executive Board, contributing to ensuring safe and stable business operations for the Company.

4. Internal audit and independent audit

The AC also supervised the plan to establish and implement the internal audit ("IA") function in order to meet current legal requirements, and discussed and proposed to the BOD and the Executive Board possible options for performing IA activities using internal resources or outsourcing.

With respect to the independent audit, the AC communicated with the audit firm to ensure the independence, objectivity and quality of the audit report. Feedback from the independent auditor indicated that, during the year, there were no changes in accounting estimates or material error corrections that needed to be highlighted.

In addition, the AC monitored and urged compliance with laws in the areas of finance – accounting, tax, environment, pharmaceutical business and corporate governance, and did not record any non-compliance with the above-mentioned regulations based on reports of the Executive Board and functional departments.

IV. Remuneration of AC members and related-party transactions

1. Remuneration of AC members

The remuneration and bonuses of each AC member in 2025 are presented in detail in the audited financial statements for 2025, Note 34 – Notes to the financial statements.

In addition to the annual remuneration and bonus scheme approved each year, AC members are covered under the Company's directors and officers (D&O) liability insurance. Furthermore, the Company directly pays business travel expenses such as air tickets and accommodation when they perform tasks as required by their duties.

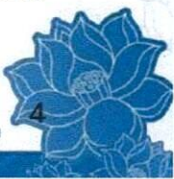
2. Related-party transactions

In accordance with regulations, during the year the AC instructed the review and close supervision of transactions between the Company and related parties, including approval, recognition and information disclosure.

V. Hoạt động mua bán và sáp nhập

At the beginning of 2026, the BOD was informed of and received the public tender offer dossier for IMP shares from LIAN SGP HOLDING PTE. LTD., specifically as follows:

- Total number of shares registered for the tender offer: 120,059,970 shares, equivalent to 77.94% of the charter capital of Imexpharm Corporation, and equivalent to 77.96%



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of the total voting shares of Imexpharm Corporation.

- Tender offer price: VND 57,400 per share;
- Securities company acting as tender offer agent: SSI Securities Corporation - Hanoi Branch.

The AC provided professional opinions to the BOD for consideration in the process of formulating recommendations and performing the obligations of the target company's BOD in relation to the tender offer in accordance with prevailing laws (Article 87 of Decree No. 155/2020/ND-CP guiding the Law on Securities), specifically as follows:

- The positive impacts and advantages for Imexpharm's business operations when a new investor being LIAN (and its group entities) participates as a major name in the pharmaceutical industry with new technologies, advanced management processes and a competitive supply network, etc.
- Scenarios and risks that Imexpharm may face in not meeting the minimum shareholding ratio requirements for minority shareholders of a company listed on HSX. Therefore, there is a need for effective mechanisms to supervise and manage timely information exchange to ensure fairness and protect the interests of all shareholders, including minority shareholders.
- Mechanisms to identify, manage transparently and disclose related party transactions when LIAN and its group entities participate, in accordance with domestic legal regulations, including in cases where such transactions are beneficial to Imexpharm.

VI. Assessment of the 2025 management performance by the independent BOD member

– Mr. Hoang Duc Hung

- Mr. Hoang Duc Hung highly appreciates the management capability of the Executive Board in 2025, as evidenced by the maintenance of stable growth outperforming the industry average in a highly competitive pharmaceutical market. Net revenue reached VND 2,441 billion, up 10.7% year-on-year, and profit before tax reached VND 446 billion, up 10.4%, as a result of management policies focusing on a high-value product portfolio, operational optimization and cost control.
- In addition to the financial results, Mr. Hoang Duc Hung acknowledges the efforts of the Executive Board in enhancing transparency, compliance and risk management. Maintaining standard practices in reporting, providing sufficient and timely information to the BOD, together with close coordination in implementing resolutions and supervising the key investment project – Cat Khanh Pharmaceutical Plant Complex, have contributed to strengthening shareholder and investor confidence in the Executive Board's management capability





VII. Work plan and proposals of the AC for 2026

To align with the Company's development strategy and objectives for 2026, the AC will focus on the following key activities:

1. Change of major shareholders and expansion of investments

The AC will continue to strengthen its oversight role in the context of the Company implementing new growth plans, changing major shareholders and expanding investments in the key project – Cat Khanh Pharmaceutical Plant Complex.

The AC proposes that the Company continue to review the Company-level risk register for 2026 in relation to:

- (1) Changes in senior personnel (if any) during the process of changing major shareholders;
- (2) Changes in strategy, business model and emergence of related-party transactions, etc. (if any) after the change of major shareholders;
- (3) Implementation of the investment plan at the Cat Khanh Project.

In addition, it is also necessary to pay attention to the timely update and communication of the Company's shareholder structure to ensure compliance with the requirements applicable to public companies.

2. Oversight of financial reporting and information disclosure

The AC will continue to direct and oversee the quality of financial reporting, ensuring transparency, timeliness and full compliance with the changes in accounting standards in 2026 under Circular No. 99/2025/TT-BTC effective from 01 January 2026, as a transitional step to bring VAS closer to basic IFRS for Vietnam's 2026–2030 roadmap.

At the same time, the AC will continue to supervise the Company's information disclosure activities on the stock market, as well as compliance with legal regulations and requirements of regulatory authorities related to the securities market.

3. Oversight of independent audit and internal audit

The AC will continue to monitor and assess the independence and effectiveness of the independent audit and of internal audit activities; supervise the development and implementation of risk-based audit plans, as well as the implementation of post-audit recommendations.

The AC also proposes considering the supplementation of human resources in charge of the Internal Audit function in order to ensure its independence and effectiveness.

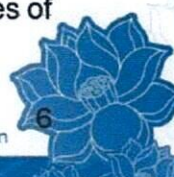
4. Training and enhancement of compliance awareness

The AC highly appreciates, acknowledges and proposes that the Company continue to strengthen training activities on risk management, compliance and internal control for management and departments/divisions in 2026, in order to promptly update a wide range of newly issued legal regulations related to the pharmaceutical sector and other activities of

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the Company, thereby enhancing awareness of operational safety, compliance, responsibility and consistency throughout the system.

The AC also proposes that the BOD promulgate a Whistleblowing Regulation (regulation on reporting violations) in 2026, based on recommendations from internal audit activities.

5. Oversight of related-party transactions

The AC also proposes that the BOD soon promulgate a separate Regulation on Supervision of Related-Party Transactions, in order to establish mechanisms for timely identification and approval within proper authority, as well as full and timely information disclosure, in strict compliance with corporate governance regulations.

**REPRESENTATIVE OF THE AUDIT COMMITTEE
CHAIRMAN OF THE AC**

HOANG DUC HUNG

